

AMERICAN BUREAU OF SHIPPING

15TH FLOOR QUEEN'S CENTRE, 58-64 QUEEN'S ROAD, EAST, HONG KONG

DATE 30/12/99

VOICE NO. 8010893476

BRANCH NO 80100

P/O NO.

CUSTOMER NO 301034628

EUROCARRIERS S.A.
 VOULA CENTRE
 102-104 V. PAVLOU STREET
 GR 166 73, VOULA
 GREECE
 ATTN: MR. M. BODOUROGLOU (TECH DEP)
 VESSEL NAME/
 PROJECT NAME: LEONI

DIABS I.D. A8244775

SERVICES AT DA DONG SHIPYARD

REPORT/

CERTIFICATE NO. SQ5356 LV: 20-DEC-99

PAYMENT INSTRUCTIONS:

Total Payable Upon Receipt.
 Please provide Invoice Number.

WIRE TRANSFERS:

CITIBANK N.A. NEW YORK
 A/C CITIBANK N.A. HONG KONG
 IN FAVOUR OF
 "AMERICAN BUREAU OF SHIPPING"
 US\$ ACCOUNT NO. 08307369
 AND UNDER TELEX TO
 CITIBANK N.A. HONG KONG

CHECKS:

"AMERICAN BUREAU OF SHIPPING"
 15TH FLOOR, QUEEN'S CENTRE
 58-64 QUEEN'S ROAD, EAST
 HONG KONG

21	CARGO GEAR ANNUAL / R/T TESTING SURVEY.	1,800.00
21	CRANE INSTALLATION / REPAIR SURVEY.	3,150.00
21	TRAVELLING.	900.00

	TOTAL FEES	US\$	5,850.00
	TOTAL EXPENSES		25.00
	TOTAL PAYABLE UPON RECEIPT	US\$	5,875.00

AUTHORISED SIGNATURE

REVERSE SIDE FOR TERMS AND CONDITIONS

Unless otherwise mutually agreed in writing, all services and publications rendered and certificates issued in connection with this invoice are governed by the terms and conditions on the reverse side hereof.

**INVOICE AND PURCHASE ORDER
TERMS AND CONDITIONS**

1. The parties to this agreement are the Client identified as the Customer on the reverse hereof and American Bureau of Shipping (referred to in the remainder of this agreement as "ABS"). The terms and conditions of the ABS Request and Agreement for the services described on the front of this document are incorporated by reference.

2. PAYMENT OF FEES

a) Upon completion of each request for service, ABS shall furnish Client with detailed invoices of fees and expenses for all work performed under each request calculated from ABS' current published rates.

b) Unless otherwise directed by ABS, all fees are to be remitted in U.S. Dollars to American Bureau of Shipping, PSA Building P.O. Box 0486 Singapore 911147 by check and shall refer to the ABS issued invoice number. Wire transfers may be made through Citibank N.A. UIC Building #07-00 Singapore 069808 , American Bureau of Shipping U.S. \$ Account No. 0-7-38555-02.

c) Unless otherwise provided by agreement or prohibited or restricted by law, interest will be charged at a rate of 1½% per month on any amounts not paid within 30 days from invoice date.

d) Should ABS be required to take any action for the collection of fees hereunder, there shall be added to the invoice amount all costs and expenses of such action, including reasonable attorney's fees, and ABS may take judgment for the entire amount due.

3. RESPONSIBILITY AND LIABILITY

It is understood and agreed that any report, statement, notation or plan review or certificate (hereafter referred to collectively as "certificate") issued as part of the services rendered under this Agreement is a representation solely to the signatory to this contract and only that at the time of survey the vessel, structure, item of material, equipment or machinery or any other item covered by a certificate has met one or more of the Rules or standards of ABS and is issued solely for the use of ABS, its committees, clients or other authorized entities. ABS is not an insurer or guarantor of a vessel's integrity or safety or that of any of its equipment or machinery. The validity, applicability and interpretation of a certificate issued under the terms of or in contemplation of this Agreement is governed by the Rules and standards of ABS who shall remain the sole judge thereof. Nothing contained herein or in such a certificate or in any report issued in contemplation of such a certificate shall be deemed to relieve any designer, builder, owner, manufacturer, seller, supplier, repairer, operator, insurer or other entity of any duty to inspect or any other duty or warranty express or implied nor to create any interest, right, claim or benefit in any insurer or other third party. It is understood and agreed that nothing expressed herein is intended or shall be construed to give any person, firm or corporation, other than the signatories hereto, any right, remedy or claim hereunder or under any provisions herein contained. All provisions hereof are for the sole and exclusive benefit of the parties hereto.

4. HOLD HARMLESS

If a party requesting services hereunder, or his assignee or successor in interest, agrees to indemnify and hold harmless ABS from and against any and all claims, demands, lawsuits or actions for damages, including legal fees, to persons and property, tangible, intangible or otherwise which may be brought against ABS incidental to, arising out of or in connection with this Agreement, the work to be done, services to be performed or material to be furnished hereunder, except for those claims caused solely by the negligence of ABS, its agents, employees,

officers, directors or subcontractors.

5. LIMITATION OF LIABILITY

The combined liability of ABS, its officers, employees, agents or subcontractors for any loss, claim, or damage arising from its negligent performance or non-performance of any services under this Agreement, or from breach of any implied or express warranty of workmanlike performance in connection with the services, or from any other reason, to any person, corporation, partnership business entity, sovereign, country or nation, will be limited to the greater of a) \$100,000 or b) an amount equal to ten times the sum actually paid for the services alleged to be deficient.

The limitation of liability may be increased up to an amount twenty-five times that sum paid for services upon receipt of Client's written request at or before the time of performance of services and upon payment by Client of an additional fee of \$10.00 for every \$1,000.00 increase in the limitation.

6. ARBITRATION

Any and all differences and disputes of whatsoever nature arising out of this Agreement shall be put to arbitration in the City of New York pursuant to the laws relating to arbitration there in force, before a board of three persons, consisting of one arbitrator to be appointed by ABS, one by Client, and one by the two so chosen. The decision of any two of the three on any point or points shall be final. Until such time as the arbitrators finally close the hearings either party shall have the right by written notice served on the arbitrators and on an officer of the other party to specify further disputes or differences under this Agreement for hearing and determination. The arbitration is to be conducted in accordance with the rules of the Society of Maritime Arbitrators Inc. The arbitrators may grant any relief which they, or a majority of them, deem just and equitable and within the scope of the agreement of the parties, including, but not limited to, specific performance. Awards made in pursuance to this clause may include costs including a reasonable allowance for attorney's fees and judgment may be entered upon any award made hereunder in any court having jurisdiction.

Client must notify ABS within thirty (30) days of the commencement of any arbitration between it and third parties which may concern ABS's work in connection with this Agreement and shall afford ABS an opportunity, at ABS's sole option, to participate in the arbitration.

7. TIME BAR TO LEGAL ACTION

Any statutes of limitation notwithstanding, Client expressly agrees that its right to bring or to assert against ABS any and all claims, demands or proceedings whether in arbitration or otherwise shall be waived unless (a) notice is received by ABS within thirty (30) days after Client had notice of or should reasonably have been expected to have had notice of the basis for such claims; and (b) arbitration or legal proceedings, if any, based on such claims or demands of whatever nature are commenced within one (1) year of the date of such notice to ABS.

8. NON-WAIVER

No waiver by either party of any breach of any of the terms of this Agreement shall be construed as a waiver of any subsequent breach, whether of the same or of any other term hereof.

9. LIMITATION

ABS MAKES NO REPRESENTATIONS BEYOND THOSE CONTAINED IN ARTICLE 3 HEREOF REGARDING ITS REPORTS, STATEMENTS, PLAN REVIEW, SURVEYS, CERTIFICATES OR OTHER SERVICES.